

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 3311 - HB 3585

February 8, 2012

SUMMARY OF BILL: Extends indefinitely three provisions under the Credit Card State Bank Act, with a sunset date of July 1, 2012, which: define a domestic holding company; authorize any domestic lender, foreign lender, or a holding company to organize, own, and control a credit card state bank; and limits a credit card state bank to credit and debit card operations or loan making.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to the Department of Financial Institutions, no entities have applied to be a credit card state bank under this Act in previous years.
- Extending the three provisions is not expected to result in a significant regulatory or fiscal impact on the Department.
- The proposed legislation will not have an impact on state or local revenue.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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